

Lucía Cuadro-Sáez

Curriculum Vitae

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I have been working as senior economist at the International Economics Division (Dpmt. of International Economics and Euro Area) in Banco de España since 2007. I am specialized in the monitoring and reporting on the macroeconomic and economic policy developments of the main advanced and systemic economies, being the lead economist for the United States (2007-2012) and China and Japan (2012-16), and on topics of special relevance, such as Trump's Administration economic policy and on Brexit macroeconomic issues (2017-2019). Since 2019 I am focusing on housing market developments and public crisis management, focusing my research on contingency public funds for emergencies. I am currently exploring the consequences of COVID-19 on housing preferences. I have been a representative of the Bank of Spain at the OECD Working Group on Short-Term Economic Prospects, at the OECD Working Party No. 1 on Macroeconomic and Structural Policy Analysis and at the ECB China Expert Network. Before, I have worked as national ESCB expert at the International Policy Analysis Division at the European Central Bank (2005-2006) and I have also worked as economist at the International Economics Division at the Banco de España (2001-2005).

Personal webpage: [Personal webpage at BdE](#) or at [IDEAS-RePEc](#).

Education

- 2008 PhD. in Banking and Quantitative Finance, awarded with *summa cum laude* (highest possible grade in Spain) and the distinction of *Europeus Doctor*. University of Valencia, Department of Financial and Actuarial Economics, Valencia, Spain.
- 2007 Advanced Studies in International Economic Policy Research. Kiel Institute for the World Economy, Kiel, Germany.
- 1997 BSc. in Economics and Business. Focus on Business Finance. Complutense University of Madrid, Spain.

Policy publications

1. Brunet, J., L. Cuadro-Sáez and J.J. Pérez (2021). [Contingency public funds for emergencies: the lessons from the international experience](#). Banco de España Occasional Paper n.2032, February. Spanish version [here](#).
2. Cuadro Sáez, L., F. López Vicente, S. Párraga Rodríguez and F. Viani (2020). [Fiscal policy measures in response to the health crisis in the main euro area economies, the United States and the United Kingdom](#). Banco de España Occasional Paper n.2019, August. Spanish version [here](#).
3. Blanco, R. (coord.) (2020). [The Housing Market in Spain: 2014-2019](#). Banco de España Occasional Paper n.2013, May. Spanish version [here](#).
4. Vega, J.L. (coord.) (2019). [Brexit: current situation and outlook](#). Banco de España Occasional Paper n.1905, March. Spanish version [here](#).
5. Cuadro-Sáez, L. and S. Gallego (2016). [Financial liberalisation in china: economic policy outlook and global implications](#). Article in the Banco de España Economic Bulletin, May. Spanish version [here](#).
6. Cuadro-Sáez, L. and I. Pablos (2015). [La deflación en Japón](#). Cuadernos de Información Económica, No.244, January.
7. Cuadro-Sáez, L. (2013). [La gestión fiscal de los gobiernos estatales y locales en Estados Unidos. El caso de Detroit en perspectiva](#). Cuadernos de Información Económica, No.237, November.
8. Alberola, E., Cuadro-Sáez, L., and J.M. Serena (2012). [Acumulación de reservas y tendencias cambiarias tras la crisis](#). Perspectivas del Sistema Financiero, No.104. FUNCAS, May.
9. Cuadro-Sáez, L., Garrote, D., and F. López-Vicente (2012). [El impacto de la crisis financiera en los mercados laborales de las economías desarrolladas](#). Article in the Banco de España Economic Bulletin, February.
10. Cuadro-Sáez, L. (2011). [Determinantes y perspectivas de la tasa de ahorro en Estados Unidos](#). Article in the Banco de España Economic Bulletin, April.

11. Cuadro-Sáez, L., Romo, L., and M. Rubio (2010). [El mercado hipotecario residencial en Estados Unidos. Evolución, estructura e interrelación con la crisis](#). Article in the Banco de España Economic Bulletin, June.
12. Broto, C., Cuadro-Sáez, L., Duce, M., and S. Gallego (2009). [La financiación del déficit exterior de Estados Unidos](#). Article in the Banco de España Economic Bulletin, September.
13. Task Force International Relations Committee (2006). [The accumulation of foreign exchange reserves](#). European Central Bank Occasional Paper No. 43, Marzo.
14. "Latin American financial development in perspective" with A. García Herrero, J. Santillán, S. Gallego, and C. Egea in Van der Haegen, P. and J. Viñals, eds., Regional Integration in Europe and Latin America: Monetary and Financial Aspects, Ashgate, 2004. Also available as Banco de España [Working Paper No. 0216](#).

Publications in refereed academic journals

15. "The transmission of emerging market shocks to global equity markets" with M. Fratzscher and C. Thimann (2008). Journal of Empirical Finance 16 (1), pp. 2-17. Also available as European Central Bank [Working Paper Series No. 724](#) and Banco de España [Working Paper No. 0727](#).
16. "Finance for growth: does a balanced financial structure matter?" with A. García Herrero (2008). Revue Économique 59 (6), pp. 1075-1096. Also available as Kiel Advanced Studies in International Economic Policy Research [Working Paper Series No.445](#).
17. "Why do countries develop more financially? The role of the central bank and banking supervision" with A. García Herrero and S. Gallego (2003). Moneda y Crédito 216, pp: 105- 171.

Working papers

18. "[GARCH modeling of robust market returns](#)" with M. Moreno (2007). Kiel Advanced Studies in International Economic Policy Research Working Paper Series No. 440.
19. "[Detecting abnormal market behavior using resampling techniques](#)" with I. Peña and J. Romo (2003). Carlos III University of Madrid Business Economics Working Paper Series No.03-13.

Seminars and Conference Presentations

XIV Workshop on Banking and Quantitative Finance (Madrid, 2016), ESCB China Expert Network Workshop (Frankfurt am Main, 2015), XIII Workshop on Banking and Quantitative Finance (Madrid, 2015), XII Workshop on Banking and Quantitative Finance (Madrid, 2014), 6° Foro de Investigadores del Consejo Monetario Centroamericano (El Salvador, 2012), XIX Finance Forum (Granada, 2011), IX Workshop on Banking and Quantitative Finance (Toledo, 2011), XVII Finance Forum (Madrid, 2009), Ponente invitado en Jornada de Bolsas Latinoamericanas organizada por U. Valencia y Banco de Santander (Valencia, 2009), Seminario de investigación para la Alta Administración del Banco de España (2008, Madrid), XVI Foro de Finanzas (Barcelona, 2008), V Workshop on Banking and Quantitative Finance (Bilbao, 2007), XV Foro de Finanzas (Palma de Mallorca, 2007), ASP Spring and Winter Conferences (Kiel, 2007), Seminario de investigación en el Banco Central Europeo (Frankfurt am Main, 2006), XI Foro de Finanzas (Alicante, 2003), Econométrie des Pays Emergents-Association d'Econométrie Appliquée (Toledo, 2003), ISINI Conference (Lille, Francia, 2003), diversos seminarios de investigación en Banco de España desde 2003.

Referee services

IMF Economic Review, Macroeconomic Dynamics, Applied Financial Economics, The Financial Review, Revista Innovar, Emerging Markets Finance and Trade, and Frontiers in Finance and Economics.

Languages.

Fluent in Spanish (mother tongue) and English.